

# Hong Kong Ranked World's Freest Economy for 17th Consecutive Year by The Heritage Foundation

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Washington, D.C. (January 12, 2011) – Hong Kong is ranked the world's freest economy for the 17th consecutive year in the 2011 *Index of Economic Freedom*, jointly published by The Heritage Foundation and *The Wall Street Journal*.

Donald Tong, Hong Kong Commissioner to the United States, welcomed the release of the index saying: "I am thrilled to learn that the Heritage Foundation and *The Wall Street Journal* have once again ranked Hong Kong the world's freest economy."

"As the findings demonstrate, Hong Kong's adherence to free market principles, coupled with the rule of law, helped the city weather the global economic crisis and preserve its open and level business-friendly environment."

"Hong Kong does not take such accolades for granted. We remain committed to a prudent economic policy and continue to explore new opportunities for sustained economic growth."

According to the index, Hong Kong scores 89.7, well above the world average of 59.7.

Among the 10 economic freedom factors assessed, Hong Kong ranks first in financial freedom and trade freedom, second in investment freedom and property rights, and third in business freedom and monetary freedom.

The Heritage Foundation acknowledges that Hong Kong's effective legal and regulatory frameworks and openness to global commerce strongly support entrepreneurial dynamism while the city's overall macroeconomic stability minimizes uncertainty. Moreover, Hong Kong maintains its status as Asia's second-largest destination for foreign direct investment, trailing only the Mainland of China.

The 2011 *Index* measures the degree of economic freedom of 179 economies around the world by assessing 10 factors: business freedom, trade freedom, fiscal freedom, government spending, monetary freedom, investment freedom, financial freedom, property rights, freedom from corruption and labor freedom.

2011 *Index of Economic Freedom*: <http://www.heritage.org/Index/>

The Economic Freedoms of Hong Kong: <http://www.heritage.org/Index/country/HongKong>

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